

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 2927 - SB 3445**

February 9, 2012

**SUMMARY OF BILL:** Prohibits a title pledge lender from assessing and collecting a repossession charge if the pledged property is returned to the title pledge office prior to institution of any repossession action. Authorizes the lender to assess and collect a repossession charge not to exceed the amount charged by one or more attorneys and one or more contractors if a repossession action has been instituted. Prohibits the lender from assessing and collecting any towing or storage fee if the pledge property is returned to the title pledge office by the pledgor or the pledgor's agent.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

**Assumptions:**

- The provisions of this legislation will have an impact on title pledge lenders in the private sector.
- Any increase in expenditures for the Department of Financial Institutions to alter examination procedures and ensure compliance with this section will be not significant and can be accommodated within existing resources without an increased appropriation or reduced reversion.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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